



State of Utah
Financial Highlights
Preliminary Information Subject to Audit
Year Ended June 30, 2003

Utah!
Where ideas connect

GENERAL FUND SURPLUS (includes Federal Jobs and Growth Relief Funds).....	\$ 16,488,974
PERCENTAGE OF GENERAL FUND BUDGET	0.90%
UNIFORM SCHOOL FUND SURPLUS	\$ 1,801,687
PERCENTAGE OF UNIFORM SCHOOL FUND BUDGET	0.11%

MAJOR STATE REVENUE SOURCES

(Does not include federal and restricted revenues unless indicated)

General Fund

	<u>Fiscal 2003</u>
Sales Tax	\$ 1,443,974,000
Licenses, Fees and Permits	\$ 17,762,000
Cigarette, Tobacco and Beer Taxes	\$ 54,214,000
Mineral Lease (Federal)	\$ 46,335,000
Insurance Premium Tax	\$ 58,989,000
Mining, Oil and Gas Taxes	\$ 32,579,000
Investment Income	\$ 6,473,000
Liquor Profit Transfer	\$ 33,168,000
Jobs and Growth Relief Federal Appropriation (Federal)	\$ 37,970,000

Uniform School Fund

Individual Income Tax	\$ 1,575,486,000
Corporate Franchise and Gross Receipts Taxes	\$ 160,522,000

State Sales Tax Restricted

For Local Government Highways, Water Loans, and Conservation	\$ 24,576,000
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MAJOR PROGRAMS

(Includes expenditures from federal and restricted revenue sources)

	<u>Fiscal 2003</u>
	<u>Expenditures</u>
Public Education	\$ 1,986,271,000
Higher Education	\$ 887,038,000
Health – Medical Assistance	\$ 1,100,163,000
Workforce Services	\$ 369,473,000
Corrections (Adult)	\$ 177,170,000
Human Services – Child and Family Services	\$ 120,430,000
Human Services – People with Disabilities	\$ 147,084,000
Natural Resources	\$ 137,673,000
Public Safety	\$ 102,101,000
State Courts	\$ 97,465,000

HIGHWAY CONSTRUCTION AND MAINTENANCE

	<u>Fiscal 2003</u>
Major Funding Sources	
Motor and Special Fuel Taxes	\$ 321,162,000
Vehicle Registration and Permits ⁽¹⁾	\$ 79,378,000
Federal Funds ⁽²⁾	\$ 233,731,000
General Fund Transfers to Transportation Fund	\$ 669,000
General Fund Transfers to Centennial Highway Fund	\$ 48,795,000
Major Transportation Expenditures	
Highway Construction ⁽³⁾	\$ 433,628,000
Highway Maintenance	\$ 81,513,000
Local B&C Roads	\$ 114,362,000

⁽¹⁾ Includes Vehicle Registration Fees of \$18,719,000 in the Centennial Highway Fund.

⁽²⁾ Includes Federal Funds of \$42,753,000 in the Centennial Highway Fund.

⁽³⁾ Includes Expenditures of \$203,877,000 from the Centennial Highway Fund.

State of Utah Financial Highlights

Appropriations Limitation

By statute, the amounts appropriated from the General Fund, Uniform School Fund and Transportation Fund are limited to the growth in personal income, population and inflation.

	<u>Fiscal 2003</u>	<u>Fiscal 2004 ⁽¹⁾</u>
Appropriations Limitation	\$ 4,150,683,700	\$ 4,305,759,400
Actual Appropriations ⁽²⁾	\$ 3,837,628,600	\$ 3,908,875,900
Under the Limit.....	\$ 313,055,100	\$ 396,883,500

(1) Preliminary – amounts may be adjusted by subsequent appropriations.

(2) By law, the appropriations do not include amounts for debt service, capital developments, contingent appropriations, or emergency fire suppression.

General Obligation Bonds

Activity in Fiscal Year 2003–2004 to date

General Obligation Bonds Payable at June 30, 2003 (includes \$104,112,800 of premium).....	\$ 1,727,792,800
Principal Payment July 1, 2003	\$ (111,810,000)
Amortization of Bond Premium through August 31, 2003	\$ (2,510,700)
General Obligation Bonds Payable at August 31, 2003 (includes \$101,602,100 of premium) .	\$ 1,613,472,100

Constitutional Bonding Limit	\$ 2,561,639,100
Additional Constitutional Bonding Capacity ⁽³⁾	\$ 948,167,000

Statutory Bonding Limit (20% of the Fiscal Year 2004 Appropriations Limitation).....	\$ 861,151,900
Bonds Subject to Limitation (\$999,177,800 of Transportation Bonds are Exempt) ⁽⁴⁾	\$ (614,294,300)
Additional Statutory Bonding Capacity ⁽³⁾	\$ 246,857,600

The State of Utah's Triple/Triple Bond Rating is the best possible

Fitch	AAA
Moody's	Aaa
Standard & Poor's.....	AAA

(3) The State has an additional \$60,967,000 in bonds authorized but not issued, which when sold will reduce bonding capacity.

(4) The Exempt Transportation Bonds consist of \$944,775,000 of principal and \$54,402,800 of premium.

Status of Key State Funds

Fiscal Year 2003

School Trust Fund

This is a permanent fund established by the State Constitution. Certain investment earnings are paid to the Uniform School Fund for the support of public schools. The remaining income is reinvested to build balances in the School Trust Fund and enhance future earnings.

Beginning Fund Balance	\$ 337,994,000
Income from Land Use	26,564,000
Gain on Sale of Land	10,458,000
Change in Fair Value of Investments	3,339,000
Ending Fund Balance	\$ 378,355,000
Investment Income Paid to Uniform School Fund.....	\$ 8,388,000

Budget Reserve Accounts (Rainy Day Funds)

The Budget Reserve Accounts combined can retain up to a maximum of 6% of the combined General Fund and Uniform School Fund appropriations for a given fiscal year. The combined maximum limit is \$212,125,000.

<u>General Fund Budget Reserve</u>	
Beginning Fund Balance	\$ 19,453,000
Investment Income.....	366,000
Transfer from General Fund.....	10,984,000
Ending Fund Balance	\$ 30,803,000

<u>Education Budget Reserve</u>	
Beginning Fund Balance	\$ 0
Transfer from Uniform School Fund	601,000
Ending Fund Balance	\$ 601,000